

# Exhibit D

1

2 UNITED STATES DISTRICT COURT  
3 SOUTHERN DISTRICT OF NEW YORK  
4 -----x

ORIGINAL

5 INDEPENDENT ASSET MANAGEMENT LLC  
6 and OLA HOMSTROM,  
7

Plaintiffs,

8 v.  
9

1 :07-CV-06431-JSR

DANIEL ZANGER,  
10

Defendant.  
11

-----x  
12  
13  
14 March 25, 2008  
15 11:20 a.m.

16  
17 Deposition of EZRA ZASK, taken by  
18 Defendant, pursuant to Notice, at the offices of  
19 Jones Day, 222 East 41st Street, New York, NY,  
20 before Jessica R. Berman, a Certified and  
21 Registered Professional Reporter and Notary  
22 Public of the State of New York.  
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E. Zask

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A. Yes.

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Q. So would it also be fair to say that in 2006 there was virtually no chance of an institutional investor putting any significant amount of money in the fund because of the facts that you just related?

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A. There would been very little chance.

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Q. Because an institutional investor would typically not put in more than five to 20 percent of the total amount invested in the fund, is that right?

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A. Yes.

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Q. Now, this \$50 million you make reference to, are you aware of any factual basis for the notion that Mr. Zanger was obligated to put \$50 million in?

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A. No.

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Q. Did Mr. Szele ever indicate that to you?

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A. Not that he was legally obligated, but it was represented to me that that was part of the business understanding or verbal understanding between them.

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Q. And this was represented to you by Mr.

1 E. Zask

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2 Szele, it wasn't a legal obligation but it was  
3 part of their discussion?

4 MR. LANZA: Objection.

5 A. That is what I understood, yes.

6 Q. Paragraph 20, you refer to IAM's status  
7 as an emerging manager. Do you see that?

8 A. Yes.

9 Q. As of 2005, would it be fair to say  
10 this IAM was no longer an emerging manager?

11 MR. LANZA: Objection.

12 A. No. Emerging manager is defined by the  
13 assets under management and the length of time  
14 that the manager had been in existence. And the  
15 length of time, usually three years or under is  
16 emerging manager, but -- assets under management  
17 kind of vary, but the assets under management  
18 would qualify them as emerging manager.

19 Q. So it is your testimony that as of  
20 2005, IAM would be considered an emerging manager  
21 even though it had been in existence since 2001?

22 A. Yes.

23 Q. And that is because of the lack of  
24 assets under management in the earlier years?

25 A. No, at the time, in 2005. There is no